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Kristin Shirahama Writes “Tax Bill Could Be Enacted as Early as Halloween” for Rethinking65

BY KRISTIN WILDMAN SHIRAHAMA • OCTOBER 20, 2021

The tax proposal that Congress is currently debating could be enacted as early as October 31. This proposal may have a negative impact on current estate planning strategies of high-net-worth individuals, as financial advisors face pressing time constraints to meet with clients and retool existing plans. It is also important to understand that some portions of this law would take effect when the bill is enacted. Kristin Shirahama offers guidance to attorneys specializing in estate planning and their clients.

The tax proposal that is now being debated would reduce the gift and estate tax exclusion amount from the current \$11.7 million level to about \$6 million. What’s more, the proposal could significantly alter — or even eliminate — certain benefits of grantor trusts that are widely used in estate plans for high-net-worth clients.

Continue reading “[Tax Bill Could Be Enacted as Early as Halloween](#)” on the *Rethinking65* website.